

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 MMO-04 /069 W

-----021782 011212Z /44

R 010845Z JUL 77

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 4097

INFO AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS TAIPEI 3921

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ECONOMIC INDICATORS FOR MAY, 1977

REF : TAIPEI 3232

1. KEY ROC ECONOMIC INDICATORS FOR MAY: ALL FIGURES IN US
DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE
PREVIOUS REPORT IN PARENTHESES:

PERCENT PERCENT JAN-MAY JAN-MAY PERCENT
MAY 77 APR 77 MAY 76 A/B - 1 A/C - 1 77 76 F/G - 1

(A) (B) (C) (D) (E) (F) (G) (H)

MONEY SUPPLY:

3,493 3,420 2,878 2.13 21.37

NET FOREIGN ASSETS OF BANKING SYSTEM:

3,568 3,424 1,992 4.20 79.10

IMPORTS ON CUSTOMS BASIS:

782.5 (709.0) 615.9 10.37 27.05 3,309.9 2,912.0 13.66

EXPORTS ON CUSTOMS BASIS:

809.4 (678.2) 613.5 19.35 31.93 3,352.5 2,996.3 11.89

TRADE BALANCE ON CUSTOMS BASIS:

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26.9 -30.8 -2.4 42.6 84.3

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

651.6 750.7 651.0 -13.20 0.09 3,237.6 2,828.8 14.45

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

843.9 799.9 663.6 5.62 27.17 3,826.0 3,047.8 25.53

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:

192.3 48.3 12.6 588.4 219.0

IMPORTS FROM US (CUSTOMS):

257.5 (197.4) 163.6 30.45 57.40 1,025.0 695.1 47.46

EXPORTS TO US (CUSTOMS):

330.2 (266.4) 240.9 23.95 37.07 1,251.1 1,101.5 13.58

TRADE BALANCE WITH US (CUSTOMS):

72.7 69.0 26.6 226.1 406.4

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL TO 100):

221.3 (214.2) 187.4 3.31 18.09 203.0 179.2 13.28

WHOLESALE PRICES INDEX (1971 EQUAL TO 100):

183.16 183.16 175.45 0 4.38 181.88 173.58 4.78

URBAN CONSUMER PRICES INDEX (1971 EQUAL TO 100):

183.52 182.79 178.16 0.40 3.01 181.67 176.85 2.73

FOREIGN INVESTMENT APPROVALS:

10.96 7.02 7.72 56.05 42.01 29.74 30.02 -0.96

US INVESTMENT APPROVALS:

SFWMT0 1.32 1.29 96.36 100.31 4.55 3.83 18.94

2. KEY PRODUCTION FIGURES FOR MAY, 1977

POWER GENERATION (MILLION KWH):

2,616 2,432 2,327 7.57 12.42 11.607 10,269 13.03

COTTON YARN (1,000 BALES):

158.3 (155.8) 145.5 1.60 8.80 752.3 686.2 9.63

MAN-MADE FIBERS (M/T):

35,111 (34,390) 28,977 2.10 21.17 168,118 141,298 18.98

PLASTIC RESINS (M/T):

25,859 (20,839) 20,014 24.09 29.20 115,680 103,128 12.17

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CHEMICAL FERTILIZERS (1,000 M/T):

135.2 (126.0) 110.3 7.30 22.57 613.9 504.7 21.64

CRUDE OIL REFINED (1,000 KL):

1,352.3 1,302.1 1,025.9 3.86 21.82 6,436.4 5,288.1 21.71

CEMENT (1,000 M/T):

IUUMY (872.2) 742.8 0.62 18.15 4,090.9 3,405.2 20.14

533) ?-4 & STRUCTURALS (1,000 M/T):

110.0 (117.7) 115.7 -6.54 -4.93 572.8 497.9 15.04

TELEVISION SETS (1,000 UNITS):

400.0 (387.6) 317.4 3.20 26.02 1,721.8 1,418.2 21.41

AUTO TIRES (1,000 M/T):

90 (89) 79 1.12 13.92 407 336 21.13

COAL (1,000 M/T):

275.0 (265.0) 284.4 3.77 -3.31 1,231.6 1,280.0 -3.78

GHIGHLIGHTS: EXPORTS IN MAY TOTALLED U.S. \$809.4 MILLION, AN INCREASE OF ABOUT 20 PERCENT OVER THE AVERAGE MONTHLY TOTALS FOR JAN.-APR., AND THE HIGHEST MARK ATTAINED THIS YEAR. TEXTILE PRODUCTS, ELECTRIC MACHINERY, AND PLASTICS AND PLASTIC PRODUCTS REGISTERED THE HIGHEST PERCENTAGE INCREASES, IN COMPARISON WITH OF LAST MONTH'S STATISTICS. HOWEVER, DUE TO THE COMPARATIVELY LOW EXPORT TOTALS FOR THE FIRST

FOUR MONTHS OF THE YEAR, EXPORTS MUST AVERAGE \$880 MILLION FOR THE REMAINING MONTHS OF 1977, IF THE GROC'S GOAL OF \$9.5 BILLION IN EXPORTS IS TO BE ATTAINED. IN THE PAST, SEASONAL TRENDS HAVE FREQUENTLY RESULTED IN INCREASED EXPORTS IN THE SUMMER AND FALL MONTHS. THE INDUSTRIAL PRODUCTION INDEX ROSE BY 3.31 PERCENT IN MAY, DUE PRIMARILY TO INCREASED PRODUCTION IN THE MANUFACTURING INDUSTRY. PRICES HAVE REMAINED STABLE.

IN THE FINANCIAL AREA, CONDITIONS REMAINED STABLE. THE MONEY SUPPLY INCREASED BY 2.13 PERCENT, MAINLY BECAUSE OF A 3.2 PERCENT INCREASE IN BANK CREDITS TO PUBLIC AND PRIVATE ENTERPRISES. THE EFFECTS OF THIS INCREASE ON THE MONEY SUPPLY WERE PARTIALLY OFFSET BY AN INCREASE IN SAVINGS

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DEPOSITS OF 3.4 PERCENT. FOREIGN EXCHANGE RESERVES CONTINUED TO RISE, REACHING US\$3.6 BILLION, AN INCREASE OF 4.2 PERCENT FOR THE MONTH.

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